

GENERAL FACT SHEET**09R-108****BILL NUMBER****BRIEF TITLE**Fund transfer to Pershing Center**APPROVAL DEADLINE**June 29, 2009**REASON**Pershing Center needs additional operating funds.**DETAILS****POSITIONS/RECOMMENDATIONS**

<p>This resolution transfers \$150,000 from the Corrections line item in the General Expense budget to the Pershing Center operating account. Pershing Center is making the unusual request this fiscal year for additional funding due to a current year operating shortfall. This shortfall is a combination of several factors. These include:</p> <ul style="list-style-type: none"> * The general economic recession has detrimentally impacted our patrons discretionary cash causing lower ticket sales that had the result of seeing several events financially seriously under perform * A music/entertainment industry pullback on mid-level touring acts that created significantly less available concert and family show inventory for Pershing sized venues * A schedule "quirk" that saw the USA Roller Sports championship go to Peoria and the Midwest Eightball tournament to be in Sioux City this year. Having both events at other venues this year hurt our general revenue * The overall effect of less shows and under performing shows negatively impacts rent, reimbursable expenses, Food & Beverage sales, ticketing revenue and advertising sales. * A reduction in the level of major signage advertising revenue due to companies reacting to less events and reacting to a tighter economy in their business environments. <p>During this same time frame, we have experienced increases in utility costs, health care costs and contracted-staff pay grade increases. As part of our attempt to mitigate these programming shortfalls and increasing indirect costs we have completely suspended the 401K match, turned off the heat completely between events during the winter to save on utility costs, cut staff hours, did not replace an open attrition vacant staff position and we severely curtailed travel or conference attendance.</p>	Sponsor	Finance
	Program Departments, or Groups Affected	Needed for continuing operation of Pershing this Fiscal Year
	Applicants/Proponents	Applicant: Steve Hubka City Department: Finance/Pershing Center Other:
	Opponents	Groups or Individuals: No Known opposition. Basis of Opposition:
	Staff Recommendations	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommendation	BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

DETAILS

POLICY/PROGRAM IMPACT

	POLICY OR PROGRAM CHANGE	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES
	OPERATIONAL IMPACT ASSESSMENT	\$150,000 of General Funds needed
	FINANCES	
	COST AND REVENUE PROJECTIONS	COST of total project: COST of this Ordinance/Resolution \$150,000
		RELATED annual operating costs
		INCREASED REVENUE EXPECTED:
	SOURCE OF FUNDS	CITY [Approximately]
\$150,000		\$ _____ 100 %
_____		\$ _____ %
_____		\$ _____ %
NON CITY [Approximately]		
_____		\$ _____ %
BENEFIT COST		
<input type="checkbox"/> Front Foot		Average Assessment
<input type="checkbox"/> Square Foot	\$ _____	\$ _____

APPLICABLE DATES: Introduce 6/22/09

FACT SHEET PREPARED BY: Steve Hubka

REVIEW BY: Don Herz

REFERENCE NUMBER: